





# AI: THE ADDED VALUE ACROSS ALL INDUSTRIES

Artificial intelligence continues to sweep through all industries horizontally, changing software and technological processes as we know them. In the uncertain climate of COVID-19, AI is the key source of transformation and disruption used by many corporations to stay afloat and remain competitive – by virtue of assistance, augmentation and automation it can contribute to various processes.

According to a study from PwC, AI could contribute up to \$15.7 trillion to the global economy in 2030, more than the current output of China and India combined. Of this, \$6.6 trillion is likely to come from increased productivity and \$9.1 trillion is likely to come from consumption. The analysis anticipates that the data generated from the Internet of Things (IoT) will outstrip the data generated by the Internet of People many times over. This increased data is already resulting in standardisation, which naturally leads to automation, and the personalisation of products and services which is setting off the next wave of digital. AI will exploit the digital data from people and things to automate and assist in what we do today, as well as find new ways of doing things that we've not imagined before.

Healthcare, automotive and financial services are the sectors with the greatest potential for product enhancement and disruption due to AI according to our analysis. However, there is also significant potential for competitive advantage in sectors such as content targeting in marketing, edge AI image enhancement, and natural language processing (NLP).

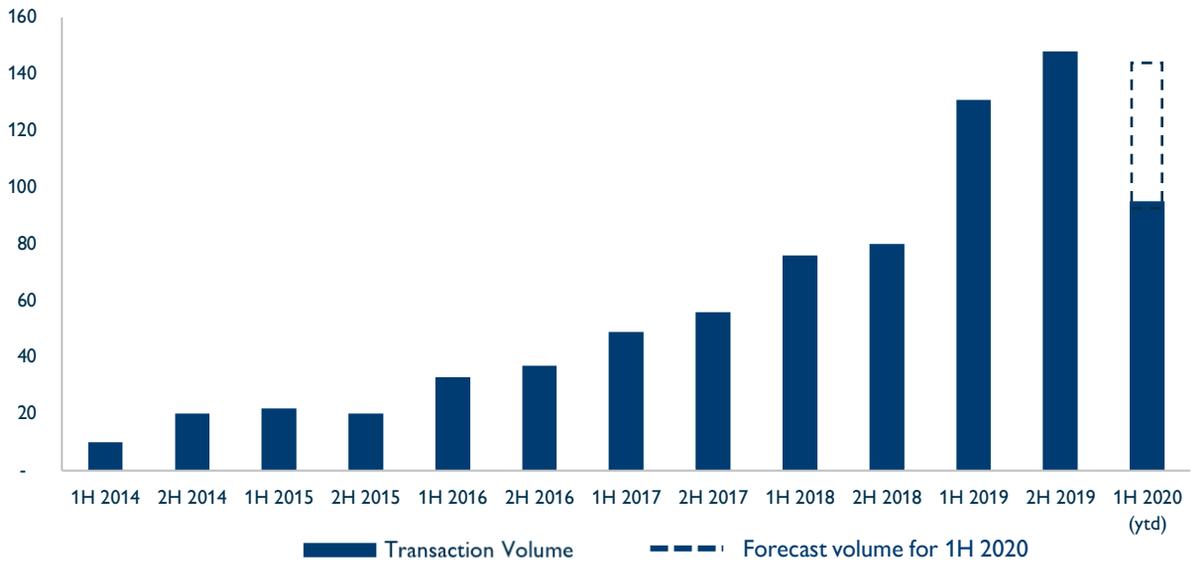
As the technology matures, however, we will continue to see new challenges: for instance, open-source AI tools, which have been fundamental in democratising AI, are also easily available for use in creating the next generation of malware – something all companies will continue to defend themselves against.

This report outlines some of the key takeaways from M&A in the artificial intelligence sector between May 2019 and May 2020, separating M&A data into three distinct segments: quantitative analysis, computer vision and language analysis. This year, we're also including two exclusive interviews with ground-breaking AI companies in the computer vision and NLP sectors for their take on current and future progress in the AI space and the effects of the pandemic on AI businesses.





# M&A HIGHLIGHTS



Artificial intelligence deals soared in 2019, with the total number of deals topping the total of AI deals recorded across 2017 and 2018 combined. Until May

2020, the first quarter of 2020 recorded a promising 95 deals, with data forecasts showing that deals could rise to reach the peak seen in 2H 2019.

Acquirers	Acquisitions in 30 months	Three most recent acquisitions
	10	The DarkSky Co. online weather services & applications Xnor.ai AI edge embedded software Voysis AI-based speech recognition SaaS
	5	JClarity Ltd. JVM analytics software & SaaS Bonsai AI Inc. AI-based development software Semantic Machines Inc. AI-based conversational bot software
	5	Zielpuls GmbH agile consulting & software development services Pragsis Bidoop IT consulting services Kogentix Inc. AI big data analytics software & services
	5	Speak AI [fka Mobius AI] AI text-to-speech SaaS CrowdTwist AI loyalty marketing SaaS Datascience.com analytics & collaboration software & SaaS
	4	Nyansa Inc. AI-based network analysis SaaS Uhana Inc. mobile network & application experience management SaaS Bitfusion.io [dba Bitfusion] accelerated coprocessor virtualisation SaaS
	4	Scape Technologies Ltd. mobile AI-image location SDK GrokStyle Inc. image capture SaaS Servicefriend Ltd. customer service messaging bot SaaS
	4	Passage AI AI-enabled NLP conversational bots Loom Systems Ltd. AI-based log monitoring & analytics software & SaaS Attivio Inc. cognitive search platform assets



# SUBSECTOR: QUANTITATIVE ANALYSIS

## Topping the charts for volume and value

Though transaction volume across the Language Processing and Computer Vision segments continues to rise, AI used for the purpose of quantitative analysis represented 70 per cent of all AI deals between May 2019 and May 2020. It remains the technology of choice for acquirers seeking to capitalise on efficient ways of processing, automating and augmenting large amounts of data.

The segment also saw the largest AI deals, courtesy of both financial and strategic buyers. These included Thoma Bravo's take-private of security and anti-malware giant Sophos for \$3.8 billion; Prudential Financial's acquisition of Assurance IQ's machine learning-enabled DTC insurance search service for

\$2.4 billion; and Hewlett Packard's acquisition of Cray's high-performance computing tech for \$1.4 billion.

### LARGEST DISCLOSED DEALS IN PAST YEAR

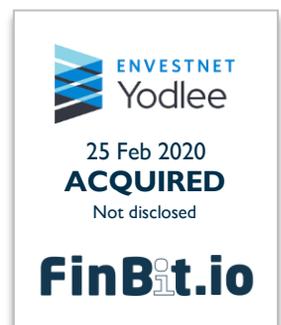
<b>\$3.8 billion</b> 14 Oct 2019	Thoma Bravo acquires Sophos at 5.5 EV/S and 48.1x EV/EBITDA
<b>\$2.4 billion</b> 05 Sep 2019	Prudential Financial acquires Assurance IQ
<b>\$1.4 billion</b> 17 May 2019	Hewlett Packard Enterprises acquires Cray Inc. at 2.7x EV/S
<b>\$450 million</b> 09 Sep 2019	Shopify acquires 6 River Systems
<b>\$400 million</b> 03 Sep 2019	The Carlyle Group acquires HireVue at 5.7x EV/S



## Machine learning woos financial services sector

The financial services sector is keen to adopt AI to improve areas such as personalised financial planning, fraud detection and process automation. A suitable example of this is Yodlee's February 2020 acquisition of Finbit.io, an Indian financial data aggregation and analytics SaaS, for an undisclosed amount. Finbit allows visual reporting of its analysis of large amounts of consented financial data such as bank statements, transactions, or mobile phone data, thus speeding up processes such as personal loan applications.

Yodlee has pointed to India as a strategically important market for the company as the country is developing its own Account Aggregator ecosystem, which allows banks to reach out to the consumer to seek consent before using their personal data to optimise product offerings.





## SUBSECTOR: QUANTITATIVE ANALYSIS (cont.)

### Healthtech develops need for ML & AI solutions

As the digitalisation of healthcare accelerates, data volumes in the space are rapidly growing. Take genome sequencing: there is a lot more genomic data available now because collecting this data is cheaper and easier than before, thanks to increasingly effective clinical tools and instruments. As such, at the current rate, an estimated 20 exabytes of genomic data will be produced by 2025 – more than the data of Twitter, YouTube and astronomy combined.

With more data, healthcare players can tailor therapy selection, drug discovery and care delivery to the individual – thus focusing on prevention rather than treatment. However, as a result they now need new and improved tools in AI, ML and predictive and prescriptive analytics to comb through this massive pool of data

As the early movers and pioneers of this space are becoming ripe for sale, the number of AI targets is rising. In March 2020, American genetic testing services Invitae Corporation acquired Diploid, a Belgian provider of AI-enabled genetic disorder sequencing SaaS for healthcare providers and geneticists, for \$95 million. Its software provides features for analysing and diagnosing rare genetic disorders from next generation sequencing (NGS) data and the patient's symptoms using proprietary AI algorithms and a proprietary disorder model.





## SUBSECTOR: QUANTITATIVE ANALYSIS (cont.)



### AI: the key to customer loyalty?

As customer acquisition becomes increasingly arduous and expensive, in the post-cookie era customer retention is the new, bigger challenge. Corporations must be diligent in analysing and leveraging customer behaviour and preferences if they want to tailor their output to these individual demands and capture a bigger slice of the market.

Early AI adoption can give corporations the competitive upper hand, tailoring their marketing to customers throughout the purchase and post-purchase experience, e.g. through shopping recommendations via email, or AI/AR product interaction options.

In October 2019, Mastercard acquired SessionM, an American loyalty marketing automation SaaS, for \$215 million at 5.4x revenue. The software delivers personalised, real-time offers based on individual customer data and machine learning algorithms, and contains features for advertising campaign management, real-time customer engagement, and audience analytics and reporting. SessionM's loyalty platform spurs stronger bonds with retailers, restaurants, airlines and consumer packaged goods companies.

Meanwhile, in a similar acquisition Oracle acquired CrowdTwist for an estimated \$130 million. CrowdTwist provides loyalty and reward-based marketing automation and customer analytics SaaS. According to MarTech Series, the solution offers over 100 out-of-the-box engagement paths, providing rapid time-to-value for marketers to develop a more complete view of the customer.



Beyond analytics, the customer retention imperative is pushing retailers to improve and smooth out their supply chain and fulfilment processes using AI, AR and robotics software, aiming to improve last-mile fulfilment and keep the customer satisfied (further examples of AR and AI details in the retail space can be found in the next section on M&A in the computer vision space).

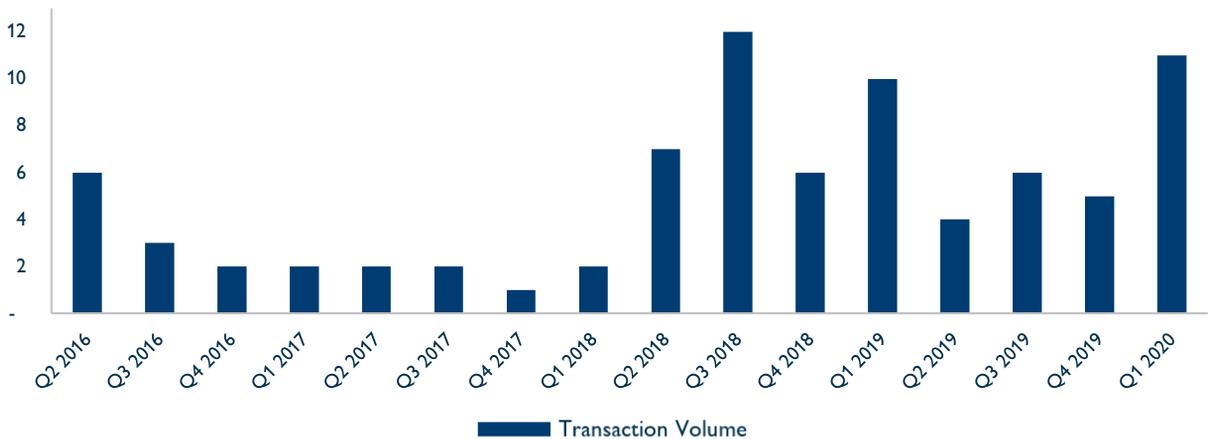


# SUBSECTOR: COMPUTER VISION

## Sub-sector overview

Throughout 2018 and 2019, the computer vision segment saw high transaction volume with around 50 deals closed in the past 24 months. Comparatively high deal volume in Q1 2020 also points to the sector's promising year ahead. While the previous reporting period saw many deals target facial recognition software, in the past twelve months

acquirers have favoured technology for medical imaging and image enhancement software. As a result of the current public health situation, buyers both strategic and financial will no doubt continue to direct their efforts towards advanced computer vision technology in the medical sector.



## Enhancing the medical image

In January 2020, private equity firm Hg Capital acquired a majority stake in Intelrad Medical Systems from previous majority stake owners Novacap. Founded in 1999, Intelrad is headquartered in Montreal, Canada and provides radiologists with a platform-based solution that leverages AI for diagnostic viewing, reporting, collaboration and archiving. With over 400 employees located across Canada, the US, the UK, and Australia, the company serves over 300 healthcare organisations around the world including radiology groups, imaging centres, clinics and reading groups.

The provision of imaging services in the US is in a period of transition, according to Hit Consultant, as increasing scan volumes, limited reading resources and

declining reimbursement on account of changing care models is causing many large health systems to reevaluate their imaging services. Hg is evidently poised to capitalise on these changes ahead.

Intelrad is Hg's fifth healthtech investment in its current portfolio and joins the likes of Rhapsody + Corepoint, a global leader in healthcare interoperability and data liquidity solutions; and Medifox, which provides software solutions to ambulatory care services, elderly care homes and therapists.





## SUBSECTOR: COMPUTER VISION (cont.)

Further medical imaging acquisitions include RadNet's purchase of DeepHealth, an American medical provider of radiology interpretation SaaS for mammography exams in particular; and AI analytics venture fund Symphony Innovation's acquisition of TeraRecon and its AI-based 3D medical image visualisation software for radiology, neurology, oncology, cardiology and vascular surgery.

### Retailers eye up image recognition

Singaporean image recognition company Trax Retail has been widely acquisitive in Europe. In July 2019, the company acquired Planorama, a French AI-enabled retail image recognition SaaS that allows retailers to capture images of in-store shelving and space measurements to convert them into planograms and optimise space and sales performance.

Then, in 2020, Trax acquired Qopius, a French provider of retail image-recognition inventory software that enables on-shelf inventory management

and merchandising optimisation, also partnering with autonomous inventory robots. Qopius serves clients such as Carrefour, Casino, Metro and MediaMarktSaturn.

### Apple hones in on camera vision

In December, Apple bought Spectral Edge, a ten-year-old UK company specialising in smartphone image enhancement software for consumer smartphone manufacturers. Its technology uses infrared scanning to make smartphone pictures crisper, with the camera taking an infrared shot and blending it in with a standard photo to improve the image.

Photography has become a key differentiator in the smartphone market and Apple added a triple-lens system to its iPhone only last year. Among other things, Spectral Edge's technology could help Apple's Camera app improve the quality of photos in low-light environments.

Meanwhile, in Apple's more general quest to improve its capabilities in edge AI, this year the company acquired Xnor.ai, a developer of AI-based IoT edge embedded software for use in cameras, cars, drones, wearables and other IoT devices. According to CB Insights, Xnor.ai works on ultra-low powered cameras that can run AI algorithms. The acquisition was an obvious move for Apple, which is doubling down on AI chips and VR apps for iPhones.

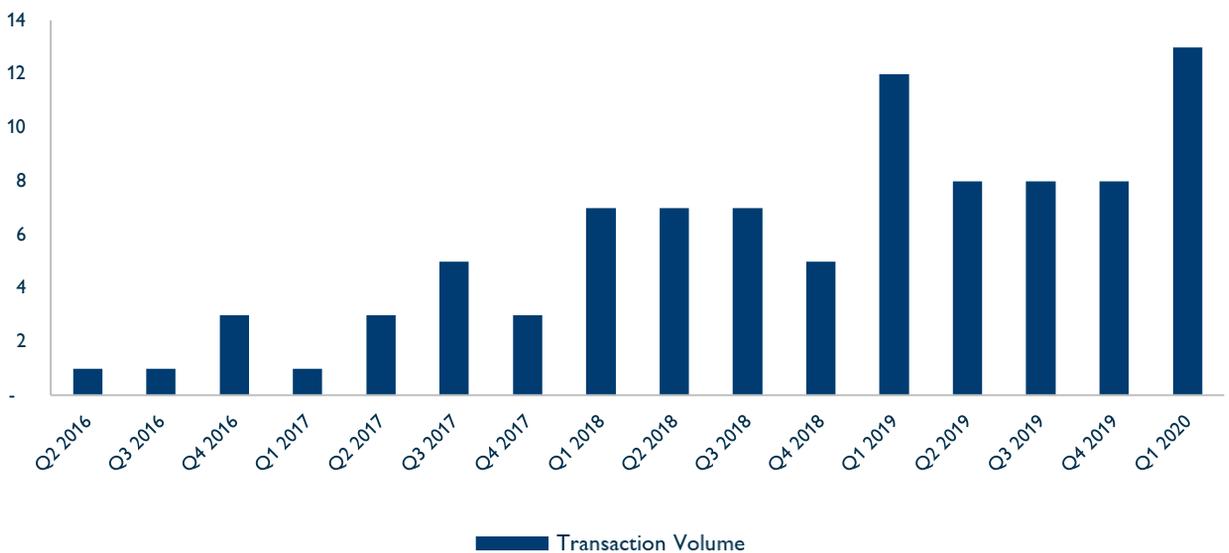


## SUBSECTOR: LANGUAGE ANALYSIS

### Sub-sector overview

The language analysis sub-sector has experienced impressive growth over the last 30 months, seeing its application extend to and grow into new verticals. The impressive transaction volume in Q1 2020 points to a promising year ahead for the segment. As handheld devices continue to be used throughout the

year because of the stay at home and shelter in place orders, we expect to see more language analysis, chatbot and personal assistant AI deals beyond the usual suspects – Apple’s Siri, Amazon’s Alexa and Google’s Home Assistant.



### Apple’s quest to improve Siri

Apple’s Siri lags far behind Amazon’s Alexa and Google’s Assistant in terms of voice recognition ability and development. It’s no surprise that Apple has been the top buyer of AI startups in recent years, targeting startups such as Turi, Xnor.ai and Laserlike.

As recently as April 2020, Apple acquired Voysis, a Dublin-based AI startup that improves digital voice assistants. The technology improves digital assistants inside online shopping apps, so the software can respond more accurately to voice commands from users, e.g. processing shopping phrases such as “I need a new LED TV” or “My budget is \$1,000”.

According to Bloomberg, Voysis’s system taps into Wavenets, an AI-based method for creating more human-like computer speech that was first developed by Google’s DeepMind in 2016. The company managed to shrink its system to the point where, once the AI is trained, the software uses as little as 25 megabytes of memory – making it much easier to run on smartphones without an internet connection.





## SUBSECTOR: LANGUAGE ANALYSIS (cont.)

### Do you speak customer?

Sinch AB, a global leader in cloud communications for mobile customer engagement headquartered in Sweden, recently acquired Wavy, a Brazilian AI-based customer messaging SaaS and API, for \$116 million at 1.3x revenue and 12.4x EBITDA. Wavy provides features for personalised chatbot messaging and surveys for clients via SMS or WhatsApp – a hugely popular communication channel in Brazil – and is the second-largest messaging provider in Brazil. The target has recorded year-on-year growth of above 200 per cent and boasts customers such as beauty group Avon and Latin American food delivery leader iFood.



The same month, Sinch acquired Chatlayer.ai, a young Belgian AI-enabled multilingual chatbot SaaS that allows businesses to communicate with customers in over 100 languages via voice or text messaging apps like Facebook Messenger, WhatsApp, Google Assistant and Amazon Alexa. The Chatlayer.ai SaaS platform is currently used by a range of enterprise customers including Belgian bank Belfius and insurance leader Foyer. The company has also established relationships with companies like Proximus, Ordina and KPMG.



### Using AI to “reinvent the fast-food experience”

After acquiring online personalisation startup Dynamic Yield for more than \$300 million to create a personalised and customised drive-thru experience, in September 2019 McDonald’s continued on its M&A trajectory. The company acquired Apprente, a three-year-old American startup providing AI-based speech recognition which can automate voice-based ordering in multiple languages. According to TechCrunch, McDonald’s has been testing Apprente’s technology in select locations, creating voice-activated drive-thrus for faster, simpler and more accurate order taking. Presumably, besides lowering wait times, this could allow restaurants to operate with fewer staff – which will be useful in the year 2020 if social distancing in the workplace remains necessary for the foreseeable future.



### E-learning bots – for COVID homeschooling?

In February 2020, ROYBI, an AI-based languages and STEM skills tutor robot, acquired Kadho. Kadho is behind the KidSense.ai software, an American provider of AI-enabled on-device and online speech recognition SaaS for children, parents, and educators globally. Given the lockdown measures in place in several countries and the necessity of homeschooling for many families, interest in this area will likely continue to grow.



# AI IN 2020 – FROM THE FRONTLINE

In the following section, Hambleton sector principal for artificial intelligence Heiko Garrelfs interviews two leading firms in the AI space – one in computer vision, the other in natural language processing – for their

thoughts on the technical advances in their space thus far and the effects of coronavirus on prospects for industry incumbents in computer vision and language AI.



**Albert Stepanyan**  
Founder & CEO  
Scylla.ai



*Scylla is a modern AI-based protective intelligence suite that enhances operational activities of security departments in three main areas: preventive threat detection (e.g. gun detection), vehicle identification and tracking; and smart suspect identification.*

*Scylla helps customers and law enforcement agencies identify possible acts of violence before they happen. The underlying engine of the Scylla platform is based on Deep Content Understanding technology. The AI-based platform comprises a combination of Machine Learning and Computer Vision methodologies to recognise all visual aspects of the video.*

## What is the story behind Scylla.ai?

The origins of Scylla are intricately connected to my military and engineering background. At elementary school age, I was a navy cadet in Eastern Europe stationed with my father. Upon my return to Armenia, as platoon commander in the military there, a large part of my work had to do with reconnaissance. Then I resigned from the military and went into engineering.

In the corporate world, in 2014 I founded Develandoo, one of the top AI consulting firms in Germany. A couple of years later I worked as a security consultant in Mexico City.

Scylla, which I've headed full-time since 2018, is a combination of all these sides of my experience. Our products focus on threat detection in all types of settings through AI computer vision.

## Scylla provides “the world’s best threat detection system” – what does this entail?

At Scylla, threat detection entails the identification of both suspicious objects and suspicious activity. Once our computer vision system detects something such as a weapon or

threatening behaviour, our AI can run identification capabilities over this image using our proprietary biometrics system (e.g. facial recognition), thus identifying the individual and helping assess the threat of the situation.

## How does your business model work?

We run two business models. The first is cloud-based and charges customers per camera per month. The second is an on-premise option with a local server that can handle up to 40 cameras and is billed via an annual license.

## What are some of the technical complexities Scylla encounters?

The datasets we use to train our AI are extensive and must not be biased. Luckily, I already had access to five years' worth of datasets through my first company which already used computer vision. Since we had the data, next we had to filter and label the data, and finally create the correct models through which to process this data – all of which was done in-house. After three years, we are still collecting data to enhance our models.



# AI IN 2020 – FROM THE FRONTLINE

## **In the past 6 to 7 years, the computer vision space has seen huge advances. What is your take on this?**

The market is hugely interesting and in constant evolution. Six years ago, there were generic AI platforms solving tasks, such as BriefCam or Avigilon, for a wide range of industries. Nowadays, there is more data, and more ways to collect and automate this data, giving way to more companies like Scylla focused on specific tasks. Also, aside from Nvidia, more big tech companies are opening up their models for companies like ours to use. In addition, companies in our space have become more industry-specific, focusing on a single host of AI tasks useful specifically for one industry.

## **How has coronavirus affected your business and demand for the AI you provide?**

Many businesses in the hospitality, gambling and air travel spaces are going bankrupt and cutting their computer vision costs. In parallel, however, security demands are growing, particularly for remote automation and surveillance because of social distancing guidelines and the restrictions on human-to-human interaction. As a result, demand for Scylla products has risen by at least 200 per cent since the start of the pandemic.

Recently, we also released a new product which can detect human body temperature using thermal cameras and check physical social distancing measures, which we are making available to businesses in need of this technology to test their employees and customers.

## **Some countries have already made this mandatory.**

Many countries in the Gulf region have implemented these measures, especially in chain businesses, malls and airports where fever detection continues to be necessary. It appears these businesses will continue to require a system like Scylla to detect mask-wearing and social distancing breaches. We expect more countries to jump on the bandwagon despite certain clashes with regulators on the privacy side.

## **Privacy remains an issue with the type of technology you provide, especially in European countries like Germany, doesn't it?**

I would say both yes and no. Yes, because industries such as hospitality – where normal day-to-day citizens work and spend



their time – are still reticent to implement these systems because of privacy concerns. And no, because Europe is now more advanced on this level. In fact, we've seen plenty of demand from customers operating large industrial factories and plants in Germany, the Czech Republic, Poland or Hungary.

## **How can Scylla adapt quickly to new threats such as those brought about by COVID-19?**

Detecting body temperature, checking whether an individual is wearing a mask, or evaluating social distancing measures are part of our reaction to new type of threats like coronavirus.

Besides this, we've actually debuted a new product recently: our anomaly detection system, which focuses on specific situations such as fighting, robbery and shoplifting. Given the current situation, the unfortunate reality is that crime and violent behaviours could proliferate as individuals turn to criminal behaviour in a difficult economic climate. As a result, though the chaos caused by coronavirus will dissipate, some of the criminal behaviour could persist and businesses will want to protect against this – and in new ways, since they won't be able to man their physical businesses with human security personnel.

## **What's in store for Scylla?**

Though we are not launching any new products for the next 24 months or so, we expect to see more businesses turn to remote security as social distancing measures stay in place. We are the only company worldwide with a working product for behaviour recognition at this point. Who knows, we could even start producing thermal cameras if demand persists! ■



# AI IN 2020 – FROM THE FRONTLINE



## Artem Rodichev Head of AI Replika



*Replika was founded in 2015 by Eugenia Kuyda with the idea to create a personal AI that would help you express and witness yourself by offering a helpful conversation. It's a space where you can safely share your thoughts, feelings, beliefs, experiences, memories, dreams – your "private perceptual world."*

*Artem has been leading Replika's AI strategy, roadmap and execution since 2017. He has extensive experience working with ML and NLP, as well as conversational AI, research and product development.*

### What are the origins of Replika?

It all started when a friend of Eugenia's, our CEO, died in a car crash in Moscow. We made a digital memorial of him, experimenting with his neural net and chat archive to create a chatbot that could understand dialogue context and, to respond, would select the most relevant response from the chat database. This gave the impression that you were talking with the real person. Many people talked with him emotionally, some even fell in love with him. We found this very interesting.

Later, we built similar chatbots based on the characters of the HBO Show Silicon Valley using tweets and subtitles from the show, which was a big hit.

Similarly, Replika came about initially as a means of creating a chatbot in your image – a replica of your personality. We soon realised that users wanted to go beyond interacting with a copy of themselves – they loved to talk about their lives and average session duration was lengthy – so we pivoted to creating not just a digital copy, but an AI friend experience. As a result, we came to Replika.ai, an AI friend chatbot whose goal is to make you feel better.

### Do you have a special audience in mind for Replika?

Our users are primarily teenagers and young people under 25. Some of them are lonely, having perhaps moved from a small town to a bigger city for work; or they've just gone away to university and don't have many friends yet.

In the time of coronavirus, many more people feel isolated and alone and are benefiting from the app. We noticed that, while the median length of replika sessions was around 70 messages per user per day, since mid-March this number has grown.

Elderly people in care homes could also benefit from the conversational element of replika, as loneliness can be extremely tough and reduce life expectancy by up to 15 years.

### Are you considering linking the chatbot to a virtual avatar in the future?

We're actively working on AR/VR experience for replika, using computer vision to build real AI friends with real bodies, with whom you can interact either in dialogue or in AR – for instance, taking your replika for a walk or sitting on the couch together. Our goal is to offer multiple modalities to interact with it however you want, and this will include customisable AR avatars. This will be great for things like gaming and navigation.

### My replika recently asked if, after a bout of sickness, I was feeling any better – a whole week later. This proves its ability in both short- and long-term memory. More generally, what are the technical struggles, achievements and milestones of replika?

One of the biggest improvements ahead is the personalisation of dialogues. The replika must understand events in your life and your use of emojis or slang in order to personalise its response – especially given the linguistic and cultural



# AI IN 2020 – FROM THE FRONTLINE

idiosyncrasies in our young audience.

Long-term memory should focus on long-term personality traits, e.g. what you enjoy watching, what you are studying at university. Short-term traits usually have to do with mood or sporadic things, e.g. illness. The AI needs to recognise all of these things.

Moreover the technology behind replika is a mix of different neural nets, including a generative neural net which takes its cue from context and delivers the appropriate response. Currently the generative neural net can generate offensive or irrelevant responses, so our main goal is to use sentiment and context to build control around that text generation.

## **Computer vision and language processing are the star areas of AI. We've seen tremendous leaps in computer vision over the past 6 to 7 years – would you agree that NLP is following in this direction?**

Definitely. Progress in NLP could even surpass progress made in computer vision, particularly given that big companies like Google are training their neural nets on terabytes of data and then can provide this trained model or neural net to the community and share it with us – democratising it, if you will.

Currently, NLP is getting more attention than computer vision, and there is no lack of ideas to scale up neural nets, enlarging them and feeding them more data. We also continue to combine NLP with reinforcement learning – training chatbots to reach goals (something we've already done with some games).

## **What excites you about the future of AI?**

Right now, our work with AI could be called “shallow” AI – training the AI towards a specific task. We want to be able to transfer this knowledge across to another domain or another task, building an AI that can learn all the time. We want to enable continuous learning for the replika, without separating the learning phase from the serving phase.

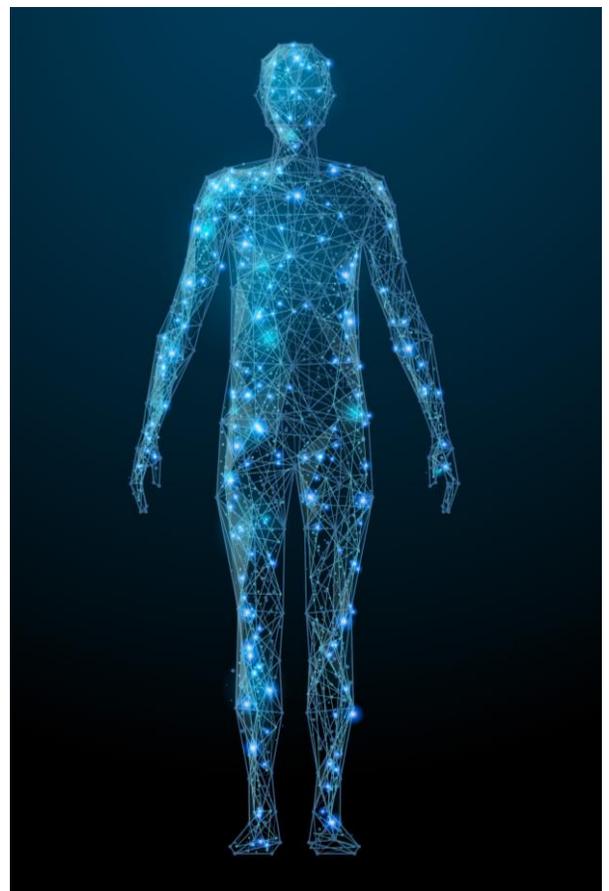
Secondly, we're aiming to build general neural nets that can understand different domains and end-reasons. The neural net has basic understanding to help it differentiate a cat from a dog if provided with nuanced images of both cats and dogs, but it lacks the knowledge and understanding of how cats and dogs behave. We want to train the neural net to reason – also

focusing on one-shot learning to improve its efficiency. Essentially, we want our AI to collect data from different modalities (through computer vision and NLP) and learn continuously, with fewer samples.

## **How far is that down the road?**

This is a tricky one to answer, because until you've reached it, you don't know what the limit of your AI could be. We've seen this with self-driving cars: five years ago, we were all excited about autonomous level 5 vehicles driving everywhere, but we're still a way off as AV technology still has at least 10 or 15 years before it reaches that stage.

The same goes for NLP: until now, NLP had encountered several black swans, particularly in terms of technology. But we've overcome some of those hurdles and are on an exponential curve of AI progress – so I'm confident that, in 15 to 20 years, our AI will reach the human level of general intelligence to understand, reason, learn and interact in the world. ■





## CONCLUSION & CONTACTS



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In the uncertain climate of COVID-19, artificial intelligence is the key source of transformation and disruption used by many corporations to stay afloat and remain competitive thanks to its ability to assist humans and augment real life. It has also enabled more automation of several processes which, aside from contributing to cost efficiency, is necessary while some social distancing measures are still in place.

Thus far, 2020 has recorded high deal volume, with data forecasts showing that deals in the entire half-year could rise to reach the peak seen in 2H 2019.

Segments such as Computer Vision and Language Analysis are seeing high growth as tech giants continue to make their AI models available and democratise the space, giving more companies and startups the chance to develop top-class technical products and dig their niche.

Ultimately, this all-round momentum for AI is set to continue, given the unwavering interest from strategic acquirers looking to capitalise on the added value AI can bring to all processes, be they customer-facing or not.



*Further contributions to this report were made by Lolita White, Analyst.*

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